

SEMESTER I**I. MAJOR PAPER 1 –MJ 1:****(L+T = 4 Credits)****Marks: 25 (5 Attd. + 20 SIE: 1Hr) + 75 (ESE: 3Hrs) = 100****Pass Marks = 40*****Instruction to Question Setter for******Semester Internal Examination (SIE 20+5=25 marks):***

There will be two group of questions. Question No.1 will be very short answer type in Group A consisting of five questions of 1 mark each. Question No.2 will be short answer type of 5 marks. Group B will contain descriptive type two questions of ten marks each, out of which any one to answer.

The Semester Internal Examination shall have two components. (a) One Semester Internal Assessment Test (SIA) of 10 Marks, (b) Class Attendance Score (CAS) of 5 marks. Conversion of Attendance into score may be as follows: (Attendance Upto 45%, 1mark; 45<Attd.<55, 2 marks; 55<Attd.<65, 3 marks; 65<Attd.<75, 4 marks; 75<Attd, 5 marks)

End Semester Examination (ESE 75 marks):

There will be two groups of questions. Group A is compulsory which will contain three questions. Question No.1 will be very short answer type consisting of five questions of 1 marks each. Question No.2 & 3 will be short answer type of 5 marks. Group B will contain descriptive type six questions of fifteen marks each, out of which any four are to answer.

Note: There may be subdivisions in each question asked in Theory Examinations.

INTRODUCTION TO MICROECONOMICS –I**(L+T= 60 Lectures)****Course Objectives:**

1. This course aims to familiarize students with the basic micro economic theory.
2. It will enable them to understand real world economic issues & problems related to consumer's behaviour, production and markets.

Course Learning Outcomes:

1. The student will be able to understand the concepts of basic micro economic theory.
2. They will be able to understand the economic behaviour of consumer, firms and perfect and imperfect markets.

Course Content:**UNIT- I Introduction****(10 lectures)**

1. Definition of Economics: Adam Smith, Alfred Marshall, Lionel Robbins & Samuelson-Basic Postulates, Price Mechanism, Choice and Scarcity
3. Micro and Macro Economics: Difference and Scope.
4. Normative and Positive Economics.

UNIT- II Consumer's Behaviour

(22 lectures)

1. Utility; Marshallian Utility Analysis- Law of Diminishing Marginal Utility and Law of Equi-Marginal Utility
2. Indifference curve Analysis- Definition, Properties of Indifference curves, Budget line, Consumer's Equilibrium, Price Effect, Income Effect, Substitution Effect and Application of Indifference Curve Analysis
3. Demand- Meaning, Factors affecting Demand, Law of Demand; Elasticity of Demand –Meaning, Types and Measurement
4. Consumer's Surplus – Concept; Measurement with the help of Marshallian Utility Analysis and Indifference Curve Analysis

UNIT- III Theory of Production

(23 lectures)

1. Factors of production.
2. Law of Variable Proportions (Short run Law of Production).
3. Law of Returns to Scale (Long-run Law of Production).
4. Isoquant and Iso-cost line- Definition and Properties
5. Producer's Equilibrium – Concept & Measurement with the help of Isoquant and Isocost lines; Expansion Path
6. Theory of Cost: Different types of cost to a producer, Shape of the cost curves, relationship between average and marginal cost.

UNIT –IV Concepts of Markets

(5 lectures)

Definition and features of perfect and imperfect markets, difference between perfect and imperfect markets with examples.

References:

1. Varian, Hal R., Intermediate Microeconomics, 8th Edition, Affiliated East-West Press.
 2. Stonier, Alfred W. & Hague, Douglas C., A Textbook of Economic Theory, 5TH Edition, Pearson.
 3. Koutsoyiannis, A., Modern Microeconomics, 2ND Edition, Palgrave Macmillan.
 4. Pindyck, Robert & Rubinfeld, Daniel, Microeconomics, 8th Edition, Pearson
 5. Ahuja, H.L., Advanced Economic Theory.
 6. Samuelson and Nordhaus, Economics, Irwin McGraw Hill
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SEMESTER I

MINOR FROM DISCIPLINE-1

Marks: 25 (5 Attd. + 20 SIE: 1Hr) + 75 (ESE: 3Hrs) = 100

Pass Marks: 40

I. MINOR FROM DISCIPLINE (MN 1)

(L+T = 4 Credits)

Instruction to Question Setter for

Semester Internal Examination (SIE 20+5=25 marks):

There will be **two** group of questions. **Question No.1** will be **very short answer type in Group A** consisting of five questions of 1 mark each. **Question No.2** will be **short answer type** of 5 marks. **Group B** will contain **descriptive type** two questions of ten marks each, out of which any one to answer.

The Semester Internal Examination shall have two components. (a) One Semester Internal Assessment Test (SIA) of 10 Marks, (b) Class Attendance Score (CAS) of 5 marks. Conversion of Attendance into score may be as follows: (Attendance Upto 45%, 1mark; 45<Attd.<55, 2 marks; 55<Attd.<65, 3 marks; 65<Attd.<75, 4 marks; 75<Attd, 5 marks)

End Semester Examination (ESE 75 marks):

There will be **two** groups of questions. **Group A is compulsory** which will contain three questions. **Question No.1** will be **very short answer type** consisting of five questions of 1 marks each. **Question No.2 & 3** will be **short answer type** of 5 marks each. **Group B** will contain **descriptive type** six questions of fifteen marks each, out of which any four are to answer.

Note: There may be subdivisions in each question asked in Theory Examinations.

INTRODUCTORY MACROECONOMICS

(L+T=60 Lectures)

Course Objectives:

1. The course aims to introduce the students to the basic concepts of Macro Economics.
2. To empower the students to be able to recognize the macroeconomic movements in an economy.

Course Learning Outcomes:

After completing this course, the students will be able to explain the basic concepts of GDP, National Income theories, Theories of Income and Employment, Trade Cycle and its different phases.

Course Content:

UNIT- I Introduction to Macroeconomics

(22 lectures)

- 1 Macroeconomics, Meaning and Scope;
2. Concept and Measurement of GDP, GNP, NDP and NNP at market price and factor cost;
3. Methods of measuring National Income (Product Method, Expenditure, Income Method);
4. Circular Flow of Income in a Two Sector, Three Sector and Four Sector Model; Real and Nominal GDP.
5. Balance of payments

UNIT- II: Theories of Employment and Income

(22 lectures)

1. Classical theory of Employment; Keynesian theory of Effective Demand
2. Consumption Function, Saving Function – MPC and MPS; Factor affecting Consumption Function; Investment Function- Autonomous and Induced Investment.
3. Marginal Efficiency of Capital (MEC) and Factors affecting MEC
4. Keynesian Multiplier
5. IS-LM Model

UNIT- III: Trade Cycle

(16 lectures)

1. Meaning, Phases of trade cycle
2. Hawtrey's and Hayek's theory of trade cycle
3. Hicksian and Keynesian theories of trade cycle
4. Fiscal and Monetary measures to control trade cycle

References:

1. Dornbusch, Fischer, Startz, Macro Economics, Mc Graw Hill.
 2. N. Gregory Mankiw, Macro Economics, Worth Publishers.
 3. Seth, M.L., Macro Economics, Laxmi Narayan Publications.
 4. Ahuja, H.L., Advanced Macro Economics, S.Chand Publications.
 5. Vaish, M.C. Macroeconomic Theory, Vikas Publishing House
 6. Ackley, G. Macroeconomics: Theory and Policy, Macmillan, New York.
 7. Gupta, Suraj B. Monetary Planning for India, Oxford University Press.
 8. Harris, Monetary Theory, McGraw Hill Publications
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